



JAGUAR LAND ROVER AUTOMOTIVE plc

RESULTS FOR THE FOURTH QUARTER AND FULL YEAR ENDED 31 MARCH 2020

15th June 2020
Adrian Mardell, CFO

Disclaimer



Statements in this presentation describing the objectives, projections, estimates and expectations of Jaguar Land Rover Automotive plc and its direct and indirect subsidiaries (the “Company”, “Group” or “JLR”) may be “forward-looking statements” within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company’s operations include, among others, economic conditions affecting demand / supply and price conditions in the domestic and overseas markets in which the Company operates, changes in Government regulations, tax laws and other statutes and incidental factors.

- Q1 represents the 3 month period from 1 April to 30 June
- Q2 represents the 3 month period from 1 July to 30 September
- Q3 represents the 3 month period from 1 October to 31 December
- Q4 represents the 3 month period from 1 January to 31 March
- FY represents the 12 month period from 1 April to 31 March of the following year

Unless stated otherwise sales volumes are expressed in thousand units, financial values are in GBP millions.

Consolidated results of Jaguar Land Rover Automotive plc and its subsidiaries contained in the presentation are unaudited and presented under IFRS as approved in the EU.

Retail volume data includes sales from the Company’s unconsolidated Chinese joint venture (“CJLR”), these are excluded from Wholesale volume data.

EBITDA is defined as profit before income tax expense, exceptional items, finance expense (net of capitalised interest), finance income, gains/losses on unrealised derivatives and debt, gains/losses on realised derivatives entered into for the purpose of hedging debt, gains/losses on equity investments held at fair value, share of profit/loss from equity accounted investments and depreciation and amortisation.

EBIT is defined as for EBITDA but including share of profit/loss from equity accounted investments and depreciation and amortisation.

Certain analysis undertaken and represented in this document may constitute an estimate from the Company and may differ from the actual underlying results.

Recent product and business highlights



First deliveries of new Defender



New Discovery Sport launched in China



Evoque and Discovery Sport PHEVs launched



New F-TYPE launched and available



Best-ever sales year for SVO: up 64% YoY



Project Vector mobility concept revealed

FY20 loss £(393)m*, EBIT breakeven (0.1)%

Q4 positive cash flow £225m



IFRS, £m	Q4 FY20	Q4 FY19	Change B/(W)	FY20	FY19	Change B/(W)
Retail volumes ('000 units)	109.9	158.9	(49.0)	508.7	578.9	(70.3)
Revenues	5,426	7,134	(1,708)	22,984	24,214	(1,230)
Profit / (Loss) - before tax and exceptional items	(494)	269	(763)	(393)	(358)	(35)
- before tax	(501)	120	(621)	(422)	(3,629)	3,207
- after tax	(539)	119	(658)	(469)	(3,321)	2,852
<i>EBITDA margin</i>	4.8 %	9.8 %	(5.0) %	8.7 %	8.2 %	0.5 %
<i>EBIT margin</i>	(4.6) %	3.0 %	(7.7) %	(0.1) %	(0.7) %	0.6 %
Investment	766	729	(37)	3,294	3,810	516
Free cash flow (before financing)	225	1,392	(1,167)	(702)	(1,265)	563
Cash	3,664	3,775	(111)	3,664	3,775	(111)

Volume and revenue

- Significant Covid impact on Q4 sales
- FY retails down 12.1%; China down 8.9%
- FY revenue down 5.1%

Profit

- Lower margins and overall loss reflects lower volume and revenue
- Charge+ delivered £0.8b FY20 cost savings

Cash flow

- Positive Q4 cash flow despite shutdowns
- FY20 cashflow £563m better than FY19

FY20 Ex-Covid: PBT c. £206m; EBIT c. 2.4%; breakeven cashflow **

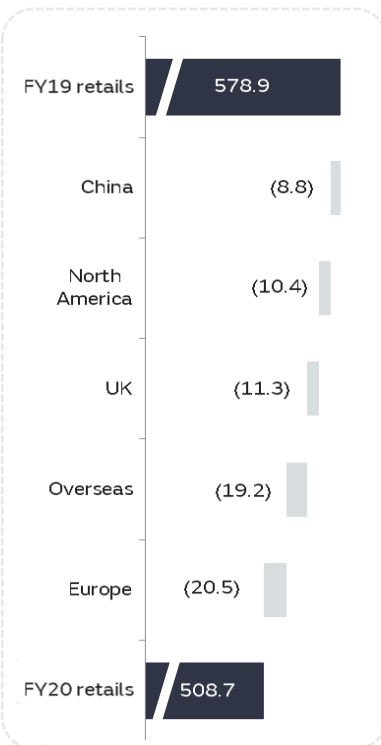
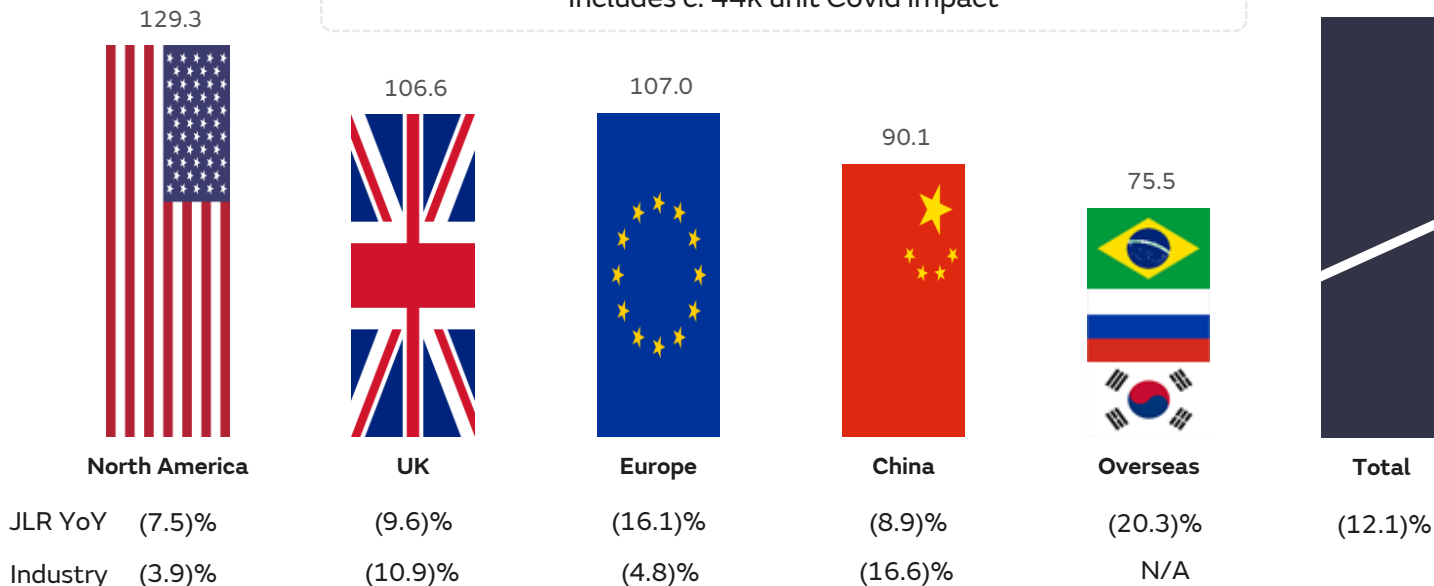
Retails down 12.1%

China down 8.9%, outperformed industry



Retail units in '000

Includes c. 44k unit Covid impact



Wholesales (excl. CJLR)

Units	135.8	110.1	113.3	38.3	78.5	476.0
YoY	1.9%	(7.3)%	(8.8)%	(4.6)%	(14.2)%	(6.3)%

Retail volumes include sales from Chery Jaguar Land Rover. For statutory reporting under IFRS, the Group recognises revenue on wholesales (excluding sales from CJLR). The Group recognises its share of profits from CJLR within EBIT.

CJLR wholesales were 49.5k units in FY20, down 13.9% YoY (57.4k units in FY19).

Overseas markets includes Australia, Brazil, Colombia, India, Japan, South Korea, Mexico, MENA, Russia, Singapore, South Africa, Taiwan and certain importers

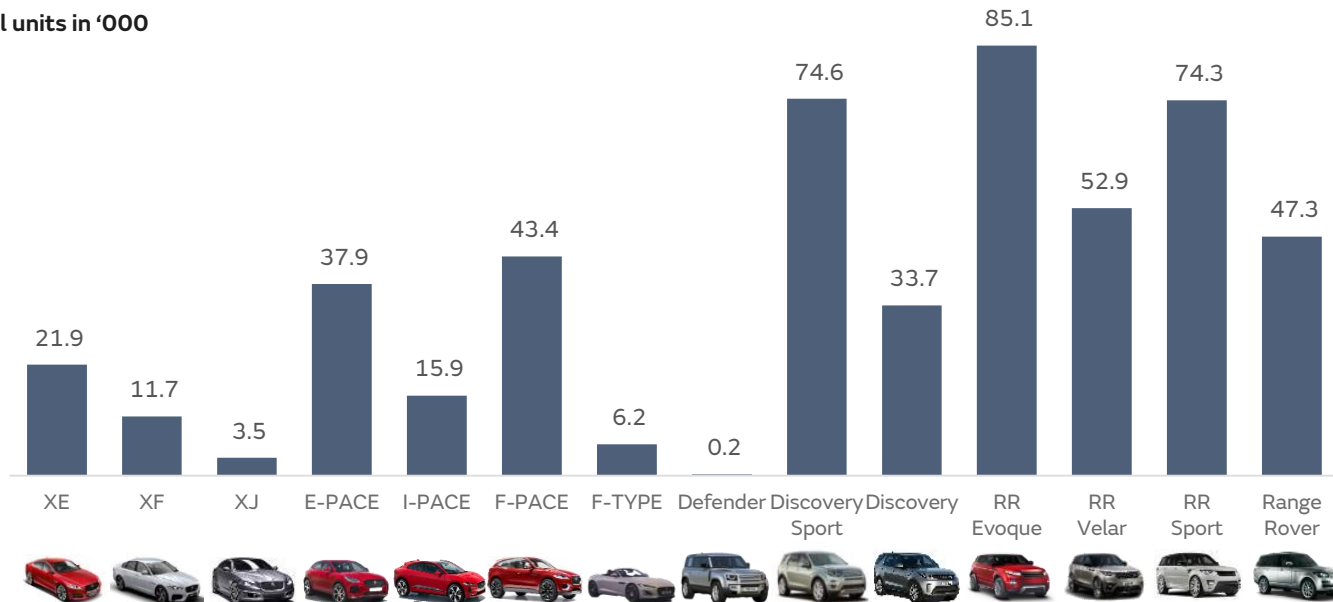
The total industry car volume data above has been compiled using relevant data available at the time of publishing, compiled from national automotive associations such as the Society of Motor Manufacturers and Traders in the UK and the ACEA in Europe

New Evoque up 25%; I-PACE up 40%

Other models down, impacted by Covid in Q4

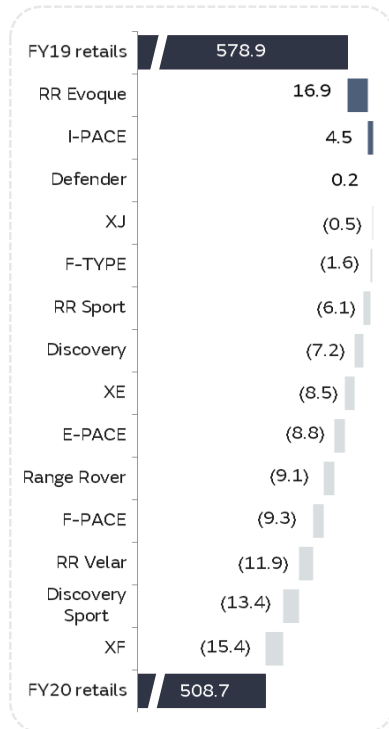


Retail units in '000



Wholesales (excl. CJLR)

Units	12.1	6.9	2.8	36.9	14.8	45.9	6.3	0.1	52.9	33.6	83.2	53.0	76.3	51.0
YoY	(7.3)	(7.6)	(1.4)	(5.6)	0.3	(4.9)	(1.4)	0.1	(5.5)	(4.0)	25.5	(7.8)	(6.3)	(6.1)



FY20 loss, EBIT breakeven

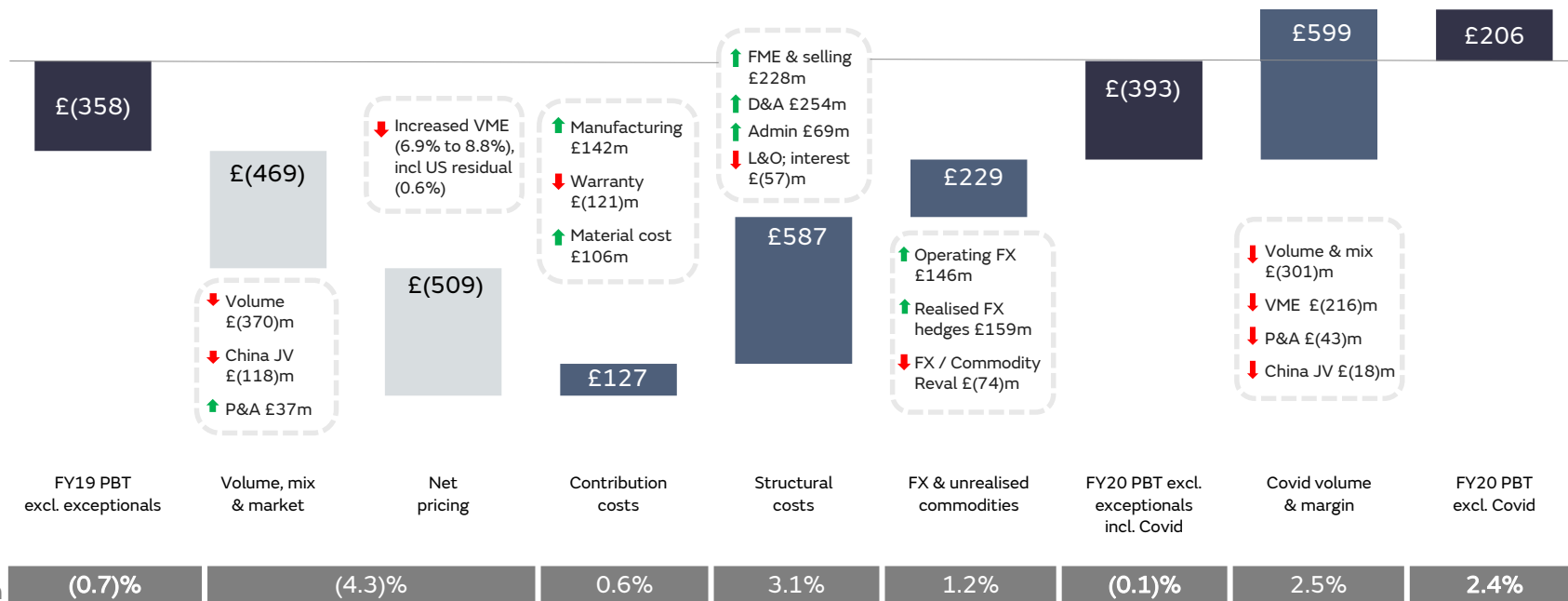
Ex-Covid: PBT c. £206m, EBIT c. 2.4%



IFRS, £m

FY20 PBT (includes £0.8b Charge savings)

FY20 excl. Covid*



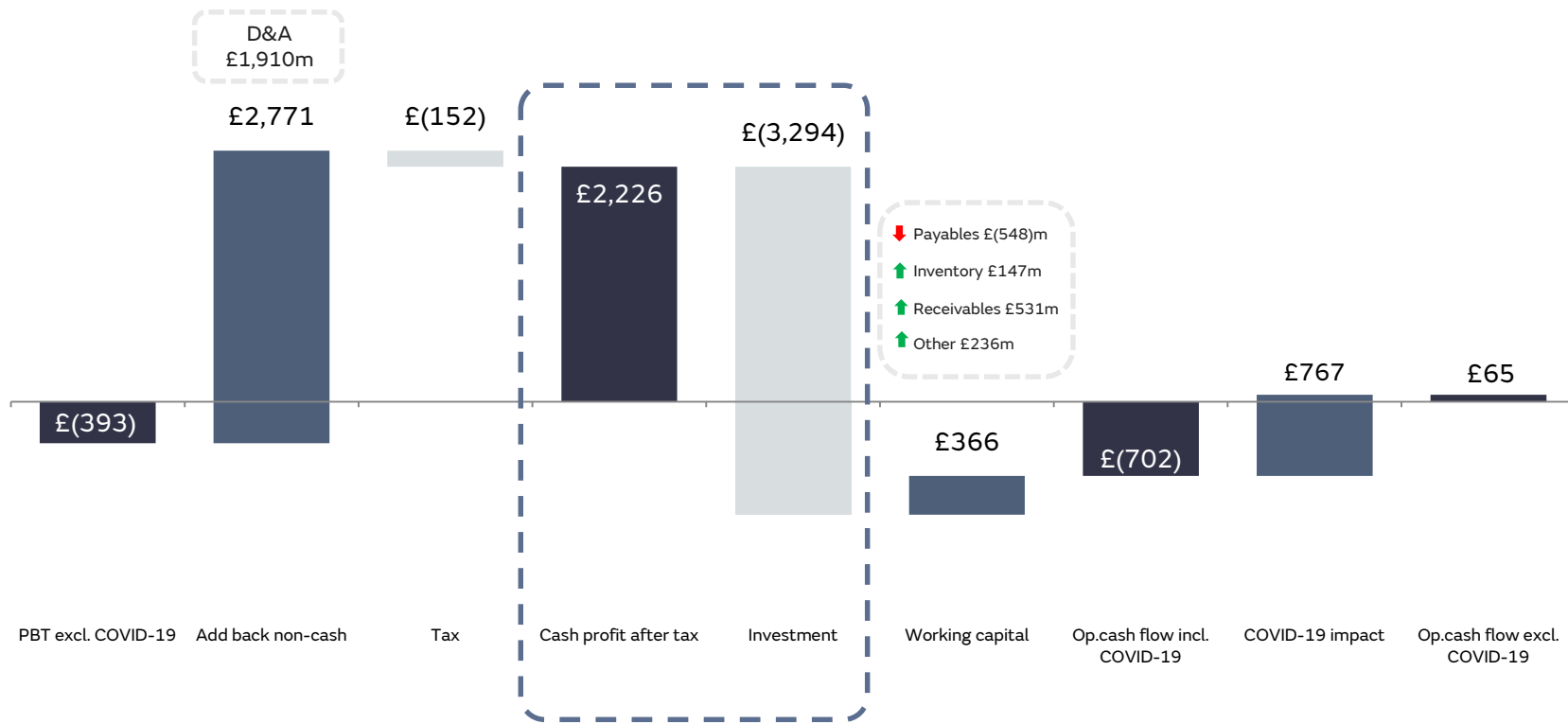
Note: all figures exclude exceptional items. * Covid Impact analytically calculated for illustrative purposes.

FY20 Cash flow £(702)m but £563m better YoY



Q4 cash flow positive £225m

IFRS, £m



vs. FY19	(35)	121		86	516	(39)	563	767	1330
Q4 FY20	(494)	823	(63)	266	(766)	725	225	767	992

Note: Covid Impact analytically calculated for illustrative purposes.

FY20

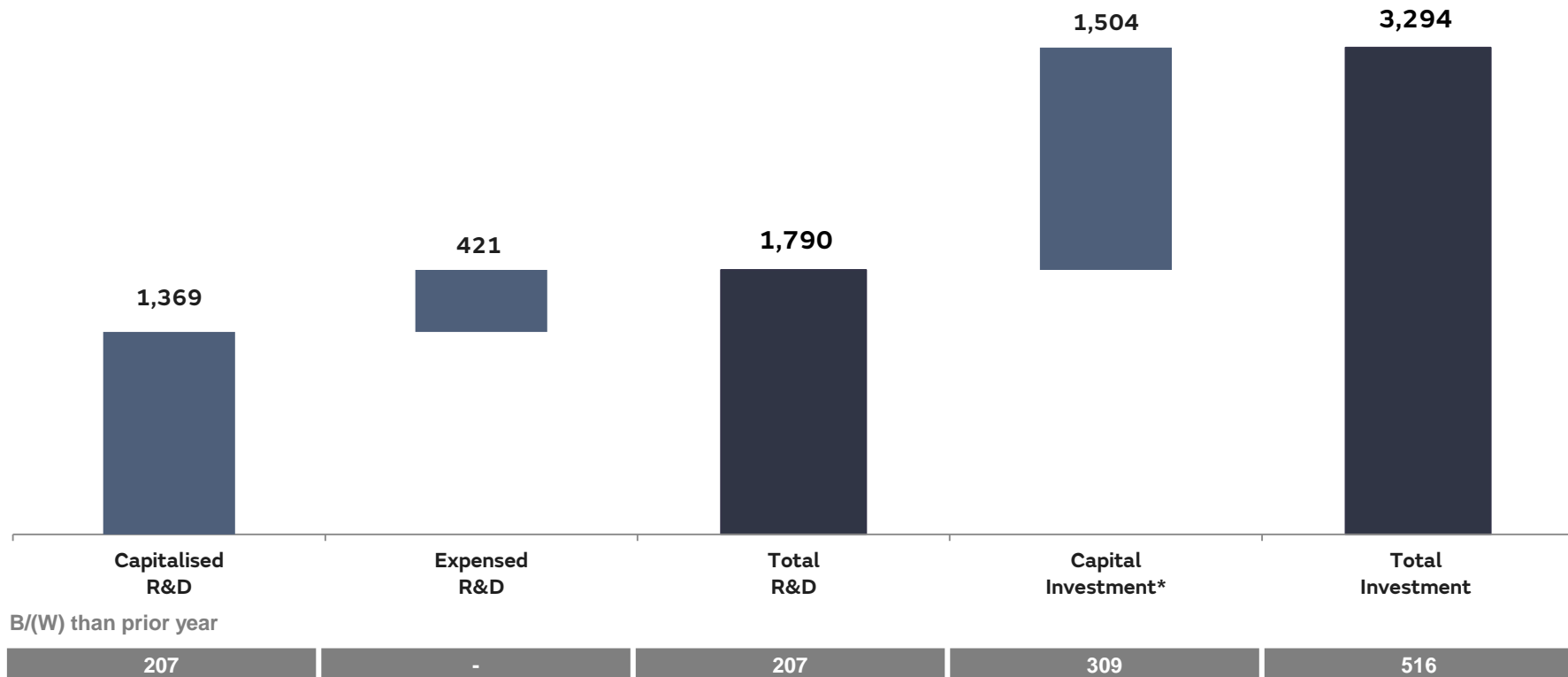
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Investment spending £3.3b, £516m lower YoY

£1.9b savings from Project Charge since 2018



IFRS, £m



* Of which £1,281m relates to purchases of property, plant and equipment in FY20 vs. £1,590m in FY19.



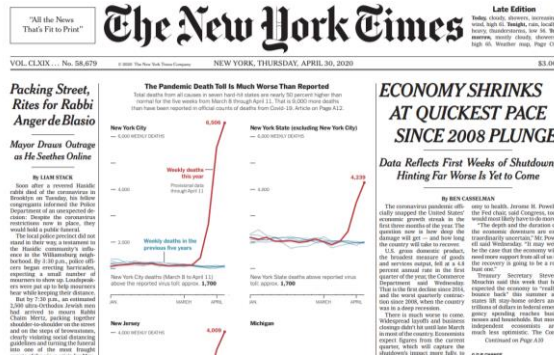
JLR STRATEGY AND OUTLOOK

Covid impact

Recession, market volatility, shutdowns, supply chain, etc.



Lockdowns and stay-at-home orders



Economic contractions across all major markets



Turbulent capital markets



Lower sales across the automotive industry



Supply chain interruptions



Temporary plant shutdowns

Covid response

Conserving cash and focusing investment into key products



PRODUCTION & SUPPLY

- Temporary shutdowns across all manufacturing in line with host government policy
- Production restart in China JV on 2nd Mar and most other sites since 18th May (see following pages)
- Demand-led production prioritising most profitable sales and China recovery

SALES & INVENTORY

- Maximise wholesales of inventory produced before shutdown (c. 45k units now c. 18k units)
- Re-start plan formulated to drive sales as production resumes and retailers re-open
- Presently 89% of our retail network open for business (see following pages)

COST REDUCTION

- Rigorous cost controls and spending freeze
- Spending review panels (Star Chamber) to review all spend
- Employees in 'non-critical' roles furloughed

INVESTMENT SPENDING

- Non-product and non-critical, lower-margin investment spending cut
- FY21 investment spending expected to be about £2.5b

GOVERNMENT SUPPORT

- Receiving Coronavirus Job Retention Scheme subsidies for furloughed employees (c. £50m /mo.)
- Utilising tax payment extensions offered by governments
- Other government programmes

Total free cash outflow limited to £1.5b in April and May, including one-time working capital outflow from the plant shutdowns of £1.2b; free cash outflow in Q1 FY21 expected to be less than £2 billion

Covid community response

362 vehicles deployed globally



Visor production for frontline workers (14k/wk)



Vehicles supporting Red Cross internationally



42 vehicles deployed to UK community causes



Guidelines to support employees volunteering



IT equipment redeployed to hospitals



Covid dataset simulations with university partners

JLR resuming business as lockdown eases

Production restart; 89% of retailers now operational*

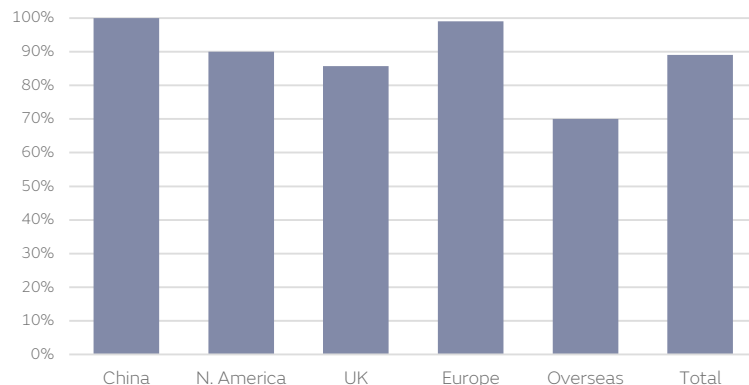


JLR production restart schedule		stop	restart
UK (Solihull)	Range Rover, RR Sport, Velar, F-PACE	24 th Mar	18 th May
UK (Halewood)	Evoque, Discovery Sport	20 th Mar	8 th Jun
UK (Castle Bromwich)	Jaguar F-TYPE, XE, XF	30 th Mar	tbc
UK (Wolverhampton)	Engines	24 th Mar	18 th May
Slovakia	Defender, Discovery	20 th Mar	18 th May
Austria	I-PACE, E-PACE	17 th Mar	18 th May
Brazil (assembly)	Evoque, Discovery Sport	20 th Mar	15 th Jun
India (assembly)	Velar, Evoque, Disc. Sport, XE, XF, F-PACE	24 th Mar	15 th Jun
China JV	Evoque, Disc. Sport, E-PACE, XEL, XFL	18 th Jan	2 nd Mar

- Plants restart initially on 1 shift based on sales demand timing
- Some work during shutdown period (e.g. to clear WIP and restart prep)
- Suppliers open and no significant parts supply issues

JLR retailer restart status

% Sales sites open/partially open*



- 89% of retailers open or partially open (e.g. shorter opening hours)
- China fully open, and other markets resuming business as lockdown eases in line with host Government policy

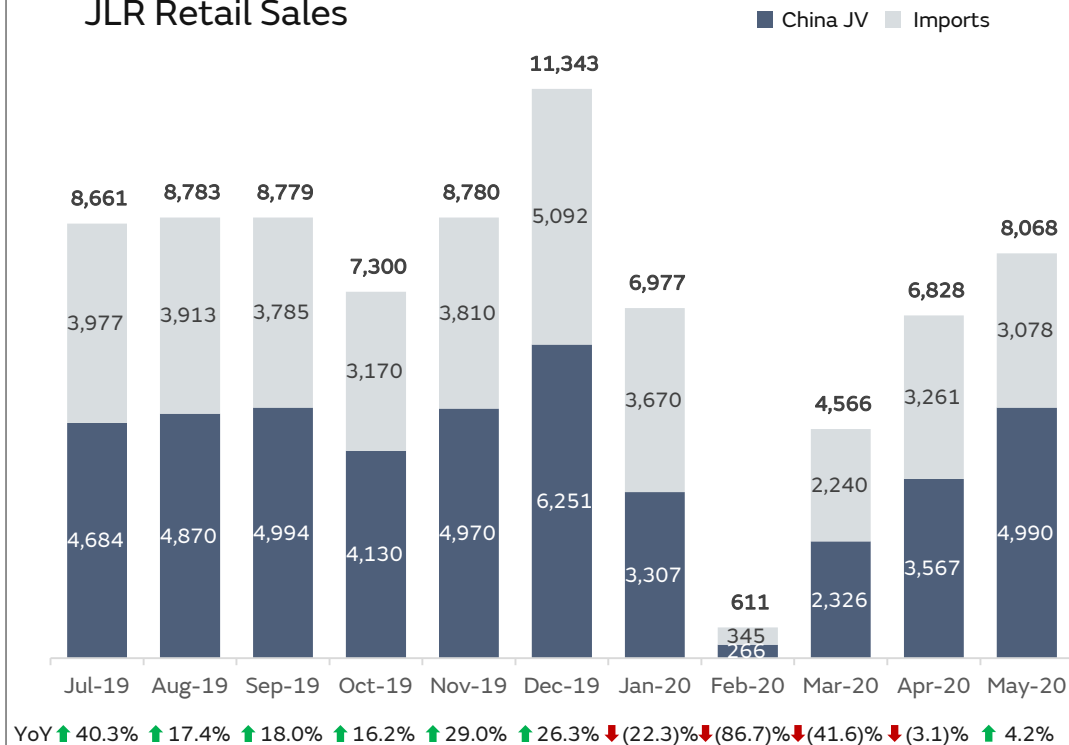
Dedicated teams established across Manufacturing, Purchasing and Commercial functions to manage throughout the Covid-19 crisis



Encouraging sales recovery in China

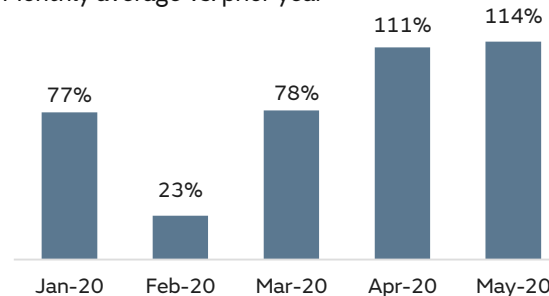
Outlook promising

JLR Retail Sales



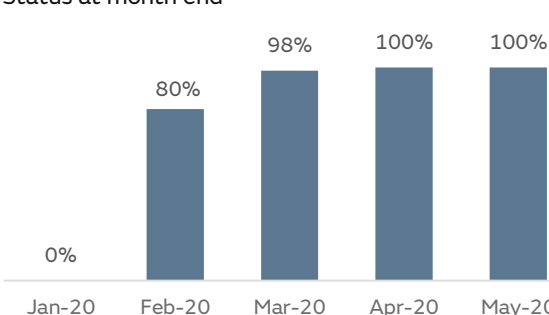
Showroom Leads

Monthly average vs. prior year



Open JLR Retailers

Status at month end



Signs of recovery in other markets in May



Retail units in '000

China

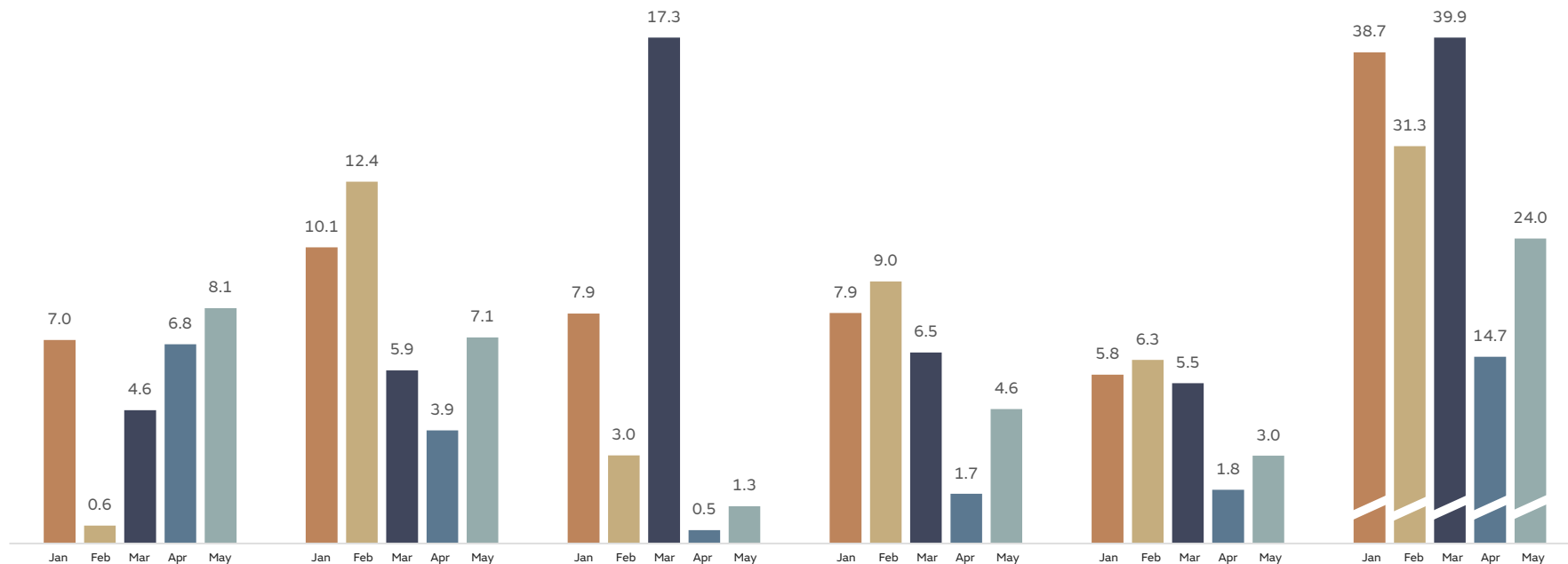
North America

UK

Europe

Overseas

Total



JLR YoY (%) (22.3) (86.7) (41.6) (3.1) 4.2

(9.6) (0.6) (60.8) (63.0) (32.8)

1.6 17.8 (31.4) (94.6) (86.0)

(15.0) (20.1) (62.5) (79.5) (48.3)

(10.7) (15.1) (51.0) (62.6) (50.7)

(11.5) (18.2) (48.1) (62.5) (43.3)

Defender 110: orders being delivered

Total Defender orders now > 22,000

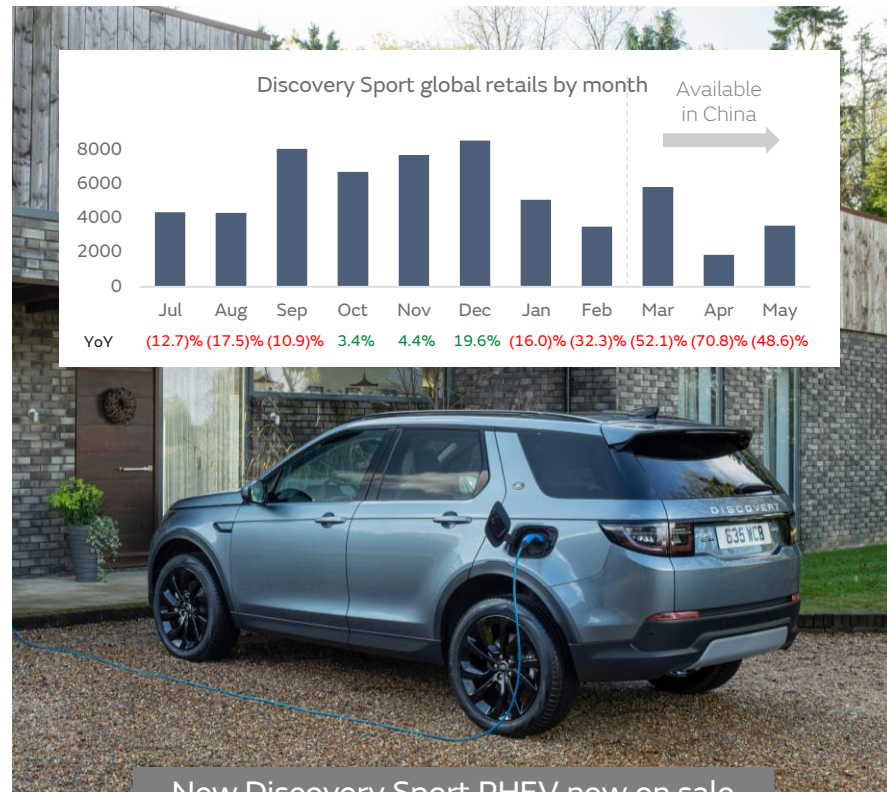


Planned start of deliveries by region



New Evoque & Discovery Sport sales encouraging

New Discovery Sport launched in China in late March



Charge+ progress

£3.5b of savings delivered to date, including £0.6b in Q4



£B	Charge			Charge+		Q4 FY20 Comments
	FY19	FY20 to Q3	Total to FY20 Q3	FY20 Q4	Total to Date	
Investment	0.7	0.8	1.5	0.4	1.9	Progress continues with strict investment prioritisation and controls
Working Capital	0.4	0.3	0.7	-0.1	0.6	Inventory adversely impacted by Covid
Cost & Profits	0.2	0.5	0.7	0.3	1.0	£30m People & Org, £70m Overheads; £50m Commercial; £50m in Manufacturing and £100m Material Cost
Total Cash Saving	1.3	1.6	2.9	0.6	3.5	



Transition to Charge+

Raising our FY21 target to £5B for the programme

CHARGE

CHARGE

+

Q3 FY19
Programme established

£2.5b target

By Q4 FY20

Q3 FY20 update
Target extended

£4b target

By Q4 FY21

Q4 FY20 status
Target extended further

£5b target

By Q4 FY21

✓ £2.9b delivered by Q3 FY20

✓ £3.5b delivered to date, incl.
✓ £0.6b delivered in Q4 FY20

Extending the programme to drive further benefits

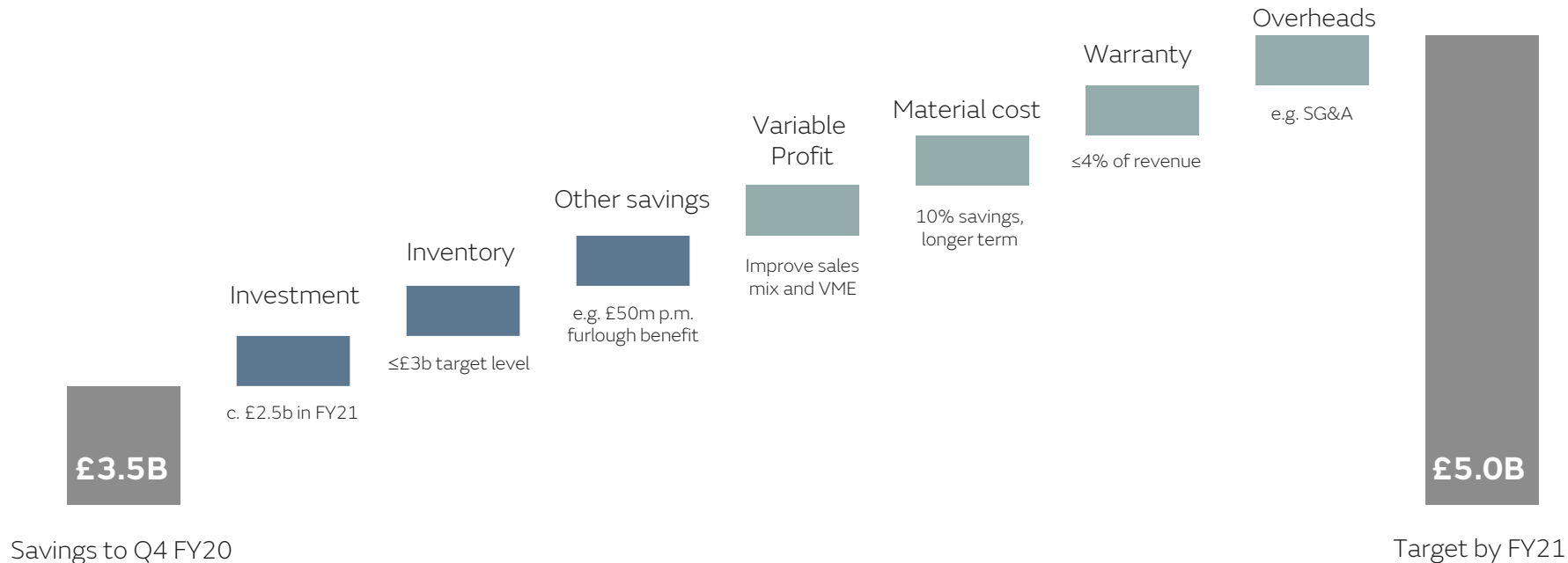
Charge+ plan for FY21

Focus is on delivering further £1.5B in cash benefits



Target £750m Non-recurring items

Target £750m Sustained improvements



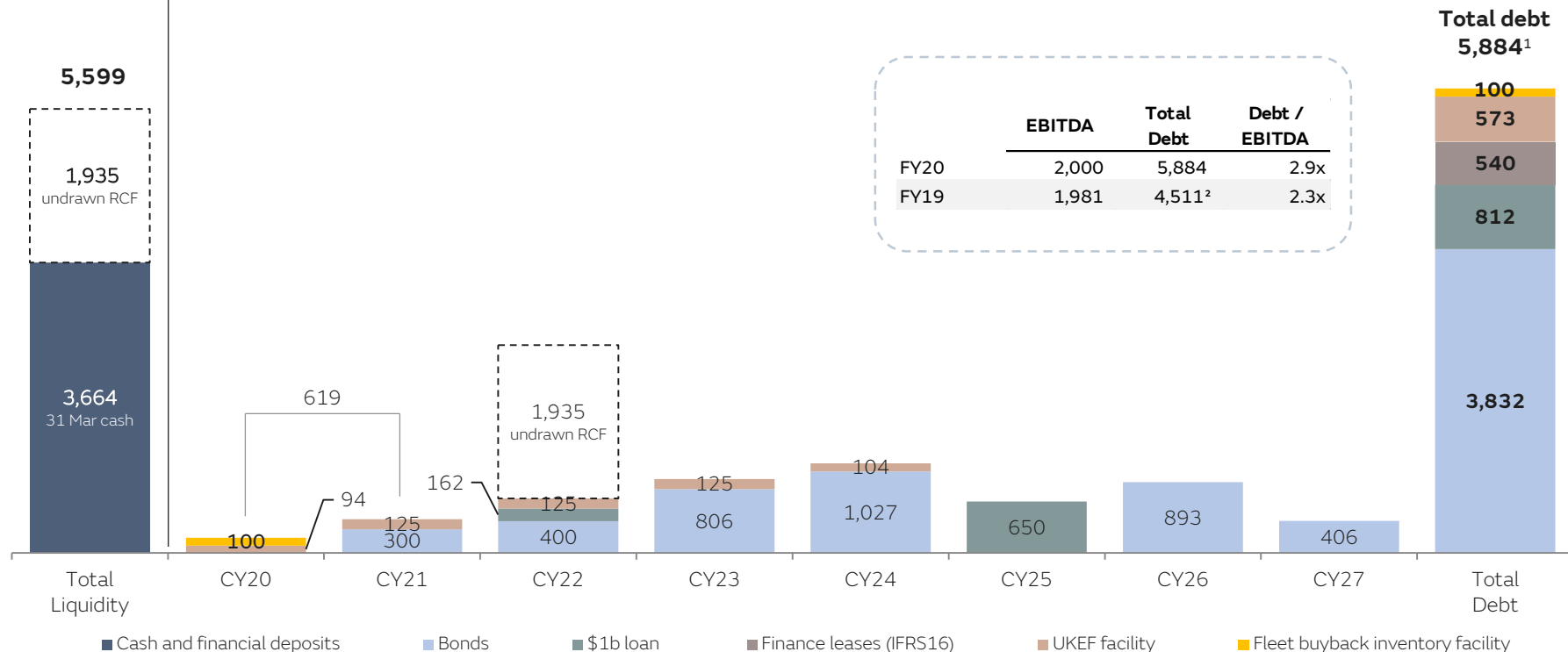
£5.6b liquidity at end March

After \$500m maturity in March



IFRS, £m

Debt maturity profile



¹ Includes £26m comprising £44m Fair Value adjustment, and £16m of other debt, partially offset by £34m of capitalised fees.

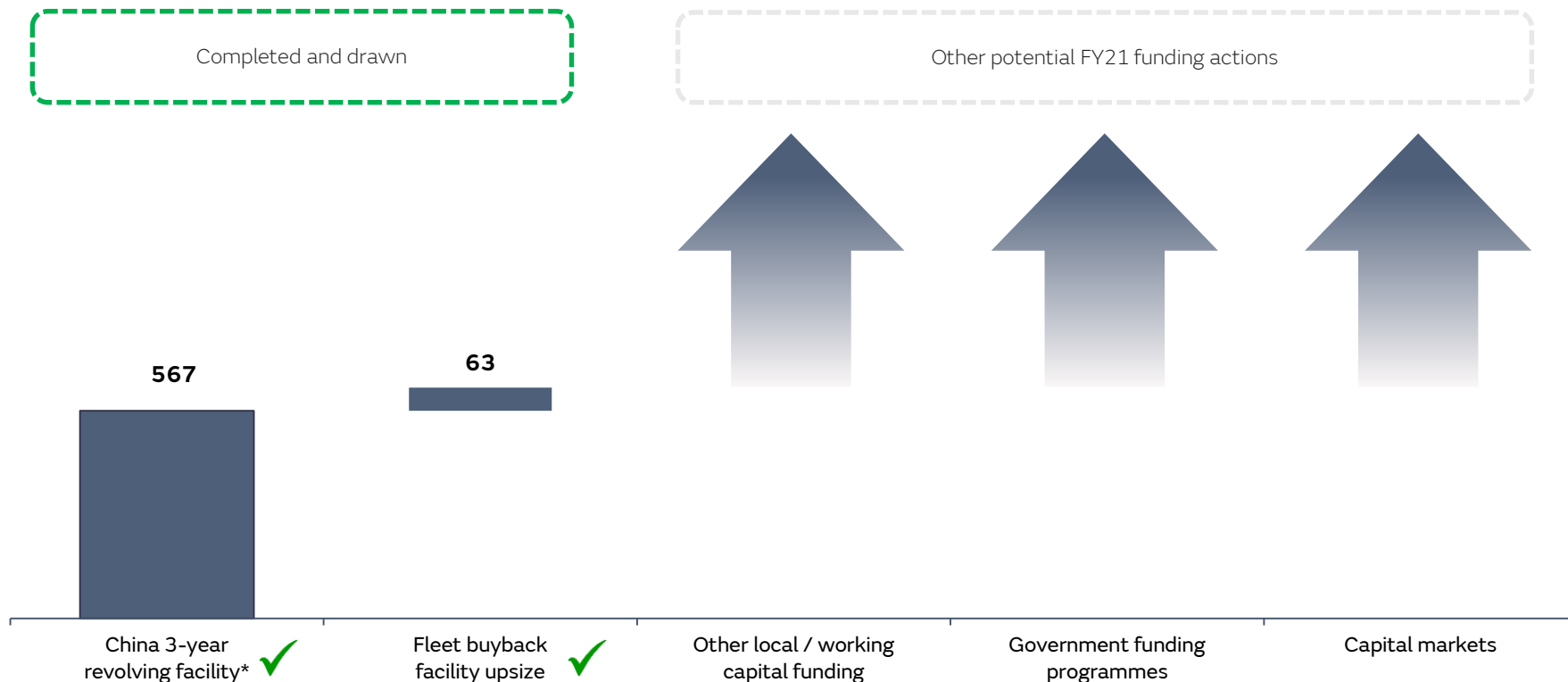
² Not restated to include leases under IFRS 16



FY21 funding plans

£630m funding completed and drawn in Q1

IFRS, £m



* RMB 5b 3-year syndicated revolving loan facility, subject to annual confirmatory review. GBP equivalent at May month-end rate.

Looking ahead



Q1 FY21 outlook

- Q1 FY21 will be significantly impacted by Covid
- Total free cash outflow limited to £1.5b in April and May, including one-time working capital outflow from the plant shutdowns of £1.2b; free cash outflow in Q1 FY21 expected to be less than £2 billion
- Adequate liquidity available to weather the demand shock

FY21 outlook

- Full year performance outlook will be provided when clarity emerges on demand
- Focus on driving positive free cash flows between Q2 and Q4 FY21:
 - Recovering demand, particularly China, supported by new models, and
 - Associated working capital improvements from improving volumes
 - Delivery of Charge+ cash savings of £1.5b; including reduced investment of c. £2.5b

Thank you



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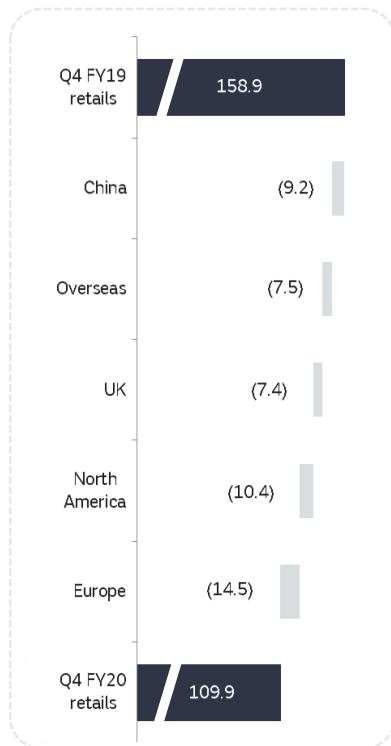
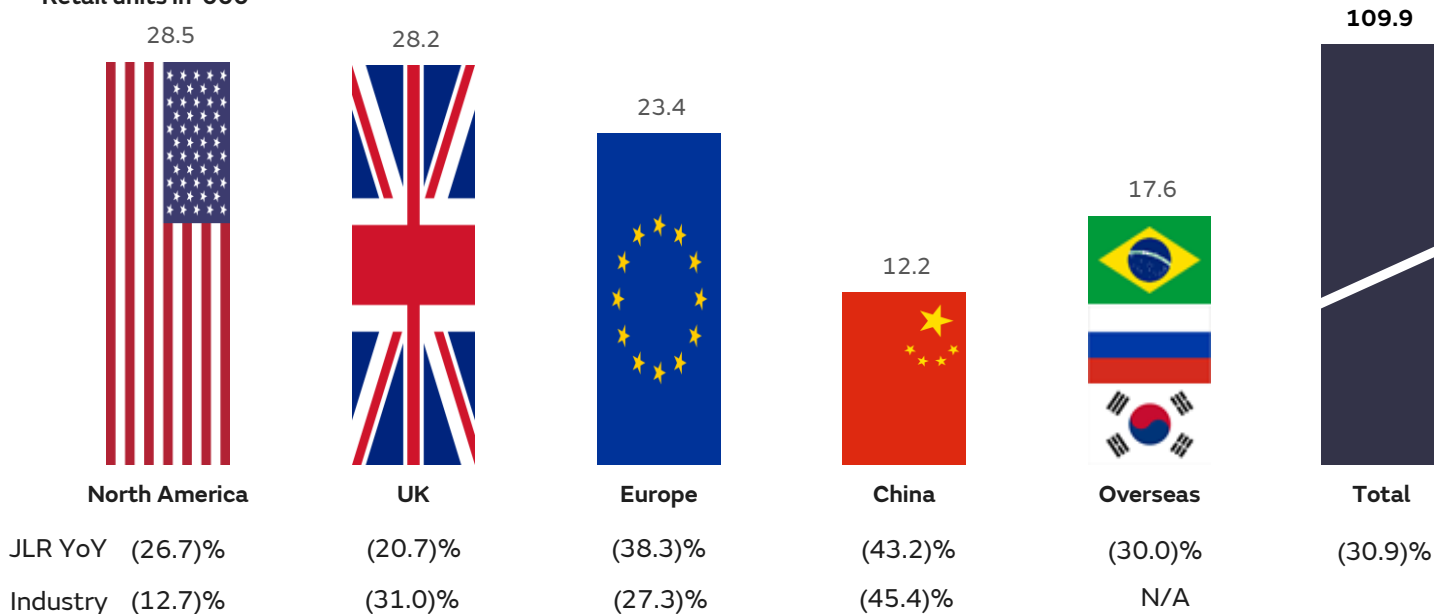
ADDITIONAL SLIDES

Total retails down 30.9%, wholesales down 20.3%



China retails down 86.7% in Feb, strong recovery thereafter

Retail units in '000



Wholesales (excl. CJLR)

Units	33.1	32.5	31.6	5.8	17.7	120.7
YoY	(12.9)%	(18.4)%	(16.2)%	(43.3)%	(31.3)%	(20.3)%

Retail volumes include sales from Chery Jaguar Land Rover. For statutory reporting under IFRS, the Group recognises revenue on wholesales (excluding sales from CJLR). The Group recognises its share of profits from CJLR within EBIT.

CJLR wholesales were 6.3k units in Q4 FY20, down 37.6% YoY (10.1k units in Q4 FY19).

Overseas markets includes Australia, Brazil, Colombia, India, Japan, South Korea, Mexico, MENA, Russia, Singapore, South Africa, Taiwan and certain importers

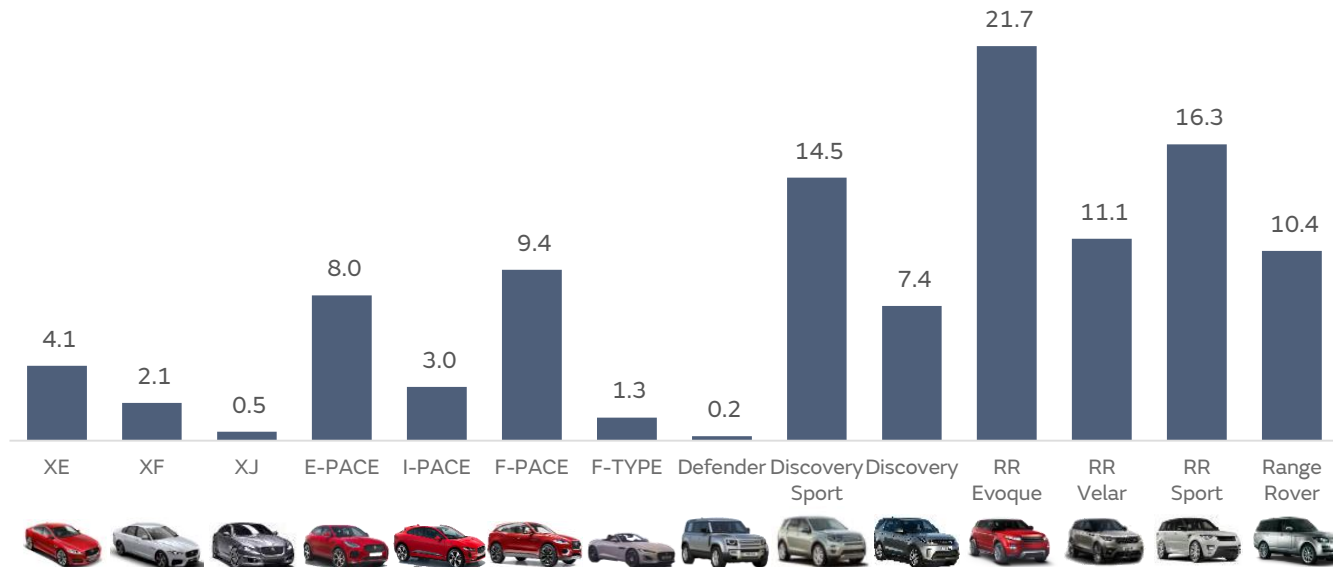
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New Evoque up 18.7%

Other models down, reflecting shutdowns in most markets

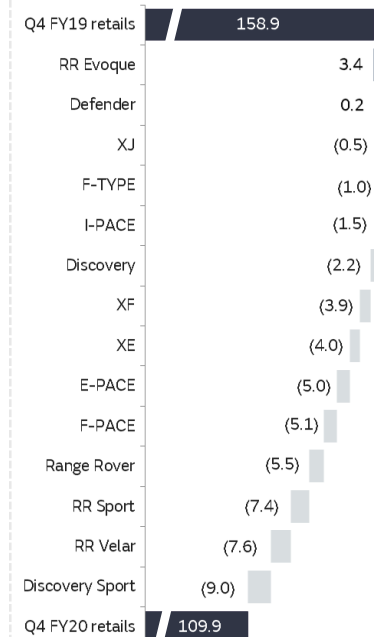


Retail units in '000



Wholesales (excl. CJLR)

Units	3.2	1.5	0.4	9.2	2.7	11.4	1.8	0.1	12.4	8.3	23.6	13.0	20.4	12.5
YoY	(2.3)	(3.2)	(0.6)	(2.9)	(4.4)	(1.2)	(0.3)	0.1	(5.0)	(2.7)	8.3	(7.0)	(4.9)	(4.7)



China JV (100%): Loss before tax £290m

Impacted by Covid in Q4



IFRS, £m	Q4 FY20	Q4 FY19	Change	FY20	FY19	Change
Retail volumes ('000 units)	5.9	11.2	(5.3)	50.0	57.6	(7.6)
Revenues	172	275	(103)	1,296	1,697	(401)
Profit / (Loss) - before tax	(53)	(45)	(8)	(290)	15	(305)
- after tax	(40)	(30)	(10)	(224)	12	(236)
EBITDA	(16)	18	(34)	(19)	223	(242)
<i>EBITDA Margin</i>	(9.3)%	6.5%	(15.8)%	(1.5)%	13.1%	(14.6)%
EBIT	(49)	(41)	(8)	(220)	17	(237)
<i>EBIT Margin</i>	(28.5)%	(14.9)%	(13.6)%	(17.0)%	1.0%	(18.0)%

Income statement



IFRS, £m	Q4 FY20	Q4 FY19	Change	FY20	FY19	Change
Revenues	5,426	7,134	(1,708)	22,984	24,214	(1,230)
Material and other cost of sales	(3,542)	(4,689)	1,147	(14,684)	(15,670)	986
Employee costs	(626)	(662)	36	(2,568)	(2,820)	252
Other (expense)/income	(1,332)	(1,428)	96	(5,101)	(5,319)	218
Product development costs capitalised	333	341	(8)	1,369	1,576	(207)
Depreciation and amortisation	(490)	(465)	(25)	(1,910)	(2,164)	254
Share of profit/(loss) from Joint Ventures	(20)	(14)	(6)	(114)	3	(117)
EBIT	(251)	217	(468)	(24)	(180)	156
Debt/unrealised hedges MTM & unrealised investment	(193)	81	(274)	(212)	(102)	(110)
Net finance (expense) / income	(50)	(29)	(21)	(157)	(76)	(81)
Profit before tax and exceptional items	(494)	269	(763)	(393)	(358)	(35)
Exceptional items	(7)	(149)	142	(29)	(3,271)	3,242
Profit before tax	(501)	120	(621)	(422)	(3,629)	3,207
Income tax	(38)	(1)	(37)	(47)	308	(355)
Profit after tax	(539)	119	(658)	(469)	(3,321)	2,852

For statutory reporting under IFRS, the Group recognises revenue on wholesales (excluding sales from CJLR). The Group recognises its share of profits from CJLR within EBIT.

Favourable FX and commodities of £231m YoY

Includes Covid-related exchange impact



IFRS, £m

	Q4 FY20	YoY Change	FY20	YoY Change
Operational exchange ¹	n/a	28	n/a	146
Realised FX hedges and other ²	(112)	46	(544)	159
Revaluation of CA / CL and other ³	(75)	(115)	(52)	(33)
Total FX impacting EBITDA & EBIT	n/a	(41)	n/a	272
Revaluation of unrealised currency derivatives ³	1	1	15	46
Revaluation of USD and Euro Debt ³	(109)	(147)	(106)	(43)
Total FX impact on PBT	n/a	(187)	n/a	275
Realised commodities (incl. in EBITDA & EBIT)	2	(3)	5	(38)
Unrealised commodities (excl. from EBITDA & EBIT)	(67)	(90)	(78)	(44)
Total Commodities impact on PBT (incl. in contribution costs)	(65)	(93)	(73)	(82)
Total pre-tax hedge reserve	(392)	271	(392)	271
Current portion of hedge reserve	(205)	254	(205)	254

End of Period Exchange Rates

GBP:USD	1.232	(5.4%)	1.232	(5.4%)
GBP:EUR	1.120	(3.4%)	1.120	(3.4%)
GBP:CNY	8.747	(0.1%)	8.747	(0.1%)

Memo:

¹ The year-on-year operational exchange is an analytical estimate, which may differ from the actual impact

² Realised hedge gains/(losses) are driven by the difference between executed hedging exchange rates compared to accounting exchange rates

³ Exchange revaluation gains/(losses) reflects the estimated impact of the change in end of period exchange rates as applied to relevant balances